

CITY OF DETROIT, MICHIGAN

DEBT SERVICE FUNDS

COMPARATIVE FINANCIAL STATEMENTS

**DEBT SERVICE FUNDS ARE ESTABLISHED TO ACCOUNT FOR
THE ACCUMULATION OF RESOURCES FOR THE PAYMENT OF
DEBT REPORTED IN THE GENERAL LONG-TERM OBLIGATIONS
ACCOUNT GROUP AND PRINCIPAL AND INTEREST OF CERTAIN
PROPRIETARY FUNDS' GENERAL OBLIGATIONS**

EXHIBIT L-1

City of Detroit
GENERAL DEBT SERVICE FUND
BALANCE SHEETS

June 30, 2001 and June 30, 2000

	2001	2000
ASSETS		
Cash.....	\$ 4,337	\$ 34,788
Restricted Cash.....	1,643,109	1,856,824
Investments.....	154,538	2,071,466
Due from Other Funds.....	1,150,000	1,325,174
General Taxes Receivable on Real and Personal Property.....	22,878,188	18,003,862
Allowance for Uncollectible Accounts.....	(16,470,000)	(13,000,000)
General Taxes Receivable on Real and Personal Property, Net.....	6,408,188	5,003,862
Interest and Penalties on Taxes.....	2,240,000	1,760,000
Total Assets.....	<u>\$ 11,600,172</u>	<u>\$ 12,052,114</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued Liabilities.....	\$ -	\$ 295,980
Accrued Interest.....	288,384	359,942
Due to Other Funds.....	2,015,882	3,335,877
Deferred Revenue.....	7,891,188	6,021,862
Total Liabilities.....	<u>10,195,454</u>	<u>10,013,661</u>
Fund Balances:		
Reserved for Restricted Assets.....	1,354,725	711,564
Available for Principal and Interest.....	49,993	1,326,889
Total Fund Balances.....	<u>1,404,718</u>	<u>2,038,453</u>
Total Liabilities and Fund Balances.....	<u>\$ 11,600,172</u>	<u>\$ 12,052,114</u>

EXHIBIT L-2

City of Detroit
GENERAL DEBT SERVICE FUND
STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Years Ended June 30, 2001 and June 30, 2000

	2001			
	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
Revenues:				
Property Taxes.....	\$ 60,021,951	\$ 58,254,010	\$ (1,767,941)	\$ 54,901,397
Other Taxes.....	3,460,976	3,351,281	(109,695)	3,135,981
Lease Income	-	2,826,601	2,826,601	1,020,056
Income on Investments.....	-	2,121,421	2,121,421	381,118
Miscellaneous Income.....	1,161,564	39,422	(1,122,142)	1,468,184
Total Revenues.....	64,644,491	66,592,735	1,948,244	60,906,736
Expenditures:				
Bonds and Notes Retired.....	76,617,375	79,318,892	(2,701,517)	72,292,064
Interest on Bonds and Notes.....	51,969,311	47,584,338	4,384,973	55,008,733
Other Expenditures.....	-	77,848	(77,848)	99,621
Total Expenditures.....	128,586,686	126,981,078	1,605,608	127,400,418
Excess (Deficiency) Revenues Over (Under) Expenditures.....	(63,942,195)	(60,388,343)	3,553,852	(66,493,682)
Other Financing Sources:				
Transfer In:				
Capital Projects Fund.....	16,084,365	16,084,365	-	12,570,153
Community Development Block Grant Funds.....	3,865,305	1,877,676	(1,987,629)	1,991,834
General Fund.....	46,298,797	45,988,298	(310,499)	53,009,237
Total Other Financing Sources.....	66,248,467	63,950,339	(2,298,128)	67,571,224
Other Financing Uses:				
Transfer Out:				
Component Units.....	4,344,725	4,195,731	148,994	3,643,726
Total Other Financing Uses.....	4,344,725	4,195,731	148,994	3,643,726
Total Other Financing Sources (Uses).....	61,903,742	59,754,608	(2,149,134)	63,927,498
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	(2,038,453)	(633,735)	1,404,718	(2,566,184)
Fund Balances at Beginning of Year.....	2,038,453	2,038,453	-	4,604,637
Fund Balances at End of Year.....	\$ -	\$ 1,404,718	\$ 1,404,718	\$ 2,038,453

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1701-2001



Photo courtesy of Detroit Public Library

Pictured here in November 1981 were Detroit Mayor Coleman A. Young and Library director Jane Hale Morgan during the dedication of the new facilities at the Duffield branch library located at 2507 W. Grand Boulevard, when the inner-city library became the first in the city to offer facilities, including ramps for the handicapped.

The Duffield branch library also sponsored activities and offered services to community schools and pre-schools: Monday programs at Duffield offer movies, poetry readings, refreshments, individualized book service directly brought to nursing homes, senior citizen residences, and shut-ins, Friends community parties, Black America Cultural Heritage programs: Paul Robeson Tribute, Community-wide Black Heroes Essay and Oratorical contest, outstanding children's films, Books and treats for every child, and eight weeks summer recreation, education and nutrition programs.



Special Event at the Duffield Branch Library — Super Hotdog Picnic

1865

The Detroit Public Library (DPL) is among the ten largest public libraries in the nation, and is the largest library system in the State of Michigan. The Main Library has 10 subject Departments and a number of collections. Its 24 neighborhood branches, a Municipal Reference Library and SIR, a bookmobile for seniors and shut-ins, make it one of the most valuable and accessible public institutions in Metropolitan Detroit. Anyone with a valid Michigan driver's license or a State ID card can receive a library card. To find out about special services, on-line and database services as well as career and employment information, visit the Detroit Public Library website at www.detroit.lib.mi.us or any local branch library.



Black Heroes Essay and Oratorical Contest

Photos courtesy of Jim Evenhuis — Volunteer Archivist Detroit Public Library — Burton Historical Collection